

Objective

The objective is to provide capital growth with the potential for income over any 10-year period.

Key Facts

Investment Manager	Town Close Financial Planning Limited
Comparator	IA Flexible Investment
Fund Size	£35,445,827
Launch Date	20 October 2025
Share Class	MGTS Town Close Growth Fund Acc
ISIN	GB00BRC1RB94
OCF	0.600%
Yield	TBC

Market Commentary

Markets ended the year navigating a familiar tension between easing inflation and still-restrictive monetary policy. While headline rates have begun to move lower, central banks remain cautious, keen to avoid prematurely loosening financial conditions.

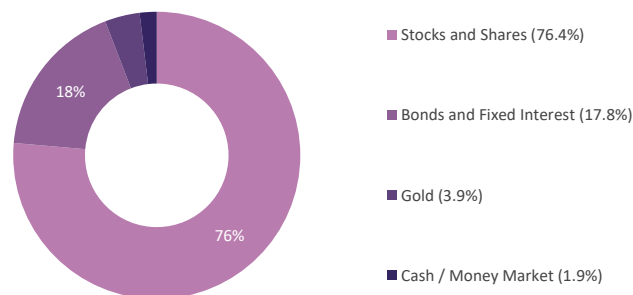
Against this backdrop, portfolio positioning remains deliberately balanced. We continue to favour short-duration fixed income, where yields remain attractive and are most sensitive to expected rate cuts. By contrast, longer-dated bonds offer less compelling risk-reward, with yields already reflecting much of the anticipated policy easing.

In credit markets, spreads in high-yield bonds are historically tight. While existing holdings continue to provide valuable income, we see limited justification for increasing exposure at current levels. Instead, we are monitoring conditions closely for a more attractive entry point should spreads widen.

Equity markets present a more nuanced picture. US valuations remain elevated, but not to levels that would justify a materially defensive stance, particularly given continued earnings resilience. Elsewhere, selected overseas markets — notably Japan and parts of Europe — offer more attractive valuations and policy tailwinds, supporting a diversified global approach.

Overall, portfolios remain positioned neutrally in terms of risk, balancing participation in growth assets with resilience should volatility increase. We believe this measured approach is appropriate as markets transition from a period of aggressive monetary tightening toward a more normalised environment.

Asset Allocation



Portfolio Holdings

North America	35.0%
SPDR S&P 500 UCITS ETF USD Acc	12.2%
iShares S&P 500 USD (Dist)	6.5%
Invesco S&P 500 Equal Weight ETF Acc	6.1%
SPDR® S&P 400 US Mid Cap UCITS ETF USD Acc	4.1%
iShares NASDAQ 100 ETF USD Acc	2.2%
iShares \$ High Yld Corp Bd ETF GBPH Dist	2.0%
Invesco US Trs Bd 7-10 Yr ETF USD Dis	2.0%
Global	22.6%
Ishares MSCI World Small Cap UCITS ETF	8.2%
HSBC Multi Factor Worldwide Equity UCITS ETF	4.0%
Vanguard Global Aggregate Bond UCITS ETF GBP Hedged	4.0%
iShares £ Ultrashort Bond ETF GBP Dist	2.5%
iShares Edge MSCI World Quality Factor UCITS ETF USD	2.0%
iShares \$ Floating Rate Bond UCITS ETF GBP Hedged	2.0%
UK	15.4%
Vanguard FTSE 100 ETF	5.6%
iShares FTSE 250 GBP Dist	2.4%
iShares £ Corp Bond 0-5yr GBP Dist	2.0%
iShares Core UK Gilts UCITS ETF GBP (Dist)	2.0%
GBP Cash	1.9%
iShares UK Gilts 0-5yr GBP Dist	1.5%
Europe Ex UK	8.0%
HSBC Euro Stoxx 50 UCITS ETF Inc	8.0%
Global Emerging Markets	8.0%
iShares Core MSCI EM IMI UCITS ETF Acc	8.0%
Japan	3.9%
Vanguard FTSE Japan ETF	3.9%
Unclassified	3.9%
WisdomTree ETFS Physical Gold	3.9%
Asia Pacific ex Japan	3.1%
HSBC MSCI Pacific ex Japan UCITS ETF	3.1%

Performance

The IA (Investment Association) Flexible Sector is used as the comparator. This is considered appropriate for investors to use when comparing performance as the risk profile of the Sub-fund is expected to be similar to the sector. The sector is not constructed as an Index, therefore as funds enter or leave the sector composition can change, but it is considered that the sector remains a useful and relevant comparator for investors to assess performance within a relevant peer group.

Cumulative Performance	3 Months	6 Months	1 Year	3 Years	5 Years	10 Years
MGTS Town Close Growth Fund Acc	-	-	-	-	-	-
IA Flexible Investment	5.22	11.27	10.56	29.86	35.86	93.42
Discrete Performance	YTD	2024	2023	2022	2021	2020
MGTS Town Close Growth Fund Acc	-	-	-	-	-	-
IA Flexible Investment	11.63	9.16	7.30	-9.13	11.38	7.01



Source: Morningstar Direct as at 28 November 2025. Performance is bid to bid with income reinvested.

Past Performance is no guarantee of future performance and investors may get back less than the original amount invested.

Important Information

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